IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO. 558 OF 2005
IN
WRIT PETITION NO. 1245 OF 1996

The Mumbai District Central
Co-op. Bank Ltd. ... Petitioner

V/s

Maharashtra State Financial Corpn.
& anr. ... Respondents

Mr. M.P. Rege for the petitioner.

Mr. B.M. Raut, Dy. Manager of the Resp.No.1 present in person.

CORAM: P.V. KAKADE, J.
DATED: 6TH DEC., 2005

P.C.:

1. The petitioner bank has moved this motion seeking directions to the respondent No.1 to execute the sale deed and other incidental documents required for the purpose of effecting and completing the transfer formalities in respect of the immovable property, more particularly, described in Exh.A to the petition, located at Plot No.A-205, T.T.C. Industrial Area, M.I.D.C. Pawne, New Bombay in favour of any person or persons identified as assignee by the petitioner and communicated to the respondent No.1.

2. I have heard the learned counsel for the petitioner. I have also heard the officer of the respondent No.1 Mr. B.M. Raut, Deputy Manager of sthe Maharashtra State Financial Corporation, who has expressed on behalf of the respondent No.1 that they have no objection for allowing the motion as prayed for.

3. This Court, in Writ Petition No. 1245 of 1996 passed an order in favour of the petitioner and allowed the petitioner bank to purchase the property in auction sale for the highest bid of amount of Rs.65 lacs. Accordingly, the bank deposited the amount in the Court as per directions to the effect that, upon deposit of the purchase price by the petitioner bank, the M.I.D.C. shall transfer the land and the building in the name of the petitioner bank subject to payment of M.I.D.C. charges.

When the bank approached the M.I.D.C., it was revealed that the said plot was allotted to the Co-operative Industrial Society for the purpose of industrial activities and it was not known whether the bank was taking property for the industrial activities or for the utilization for commercial use. It was further informed that as per the policy of the Corporation, the

industrial plot could not be allowed to be used for commercial purpose. Thereafter the bank informed the M.I.D.C. that they were prepared to transfer the property in the name of Eco Friend Industries which had commercial activities and was having consent from Maharashtra Pollution Control Board to carry out invironmental business. Hence the present motion for the purpose of transfer of the property in the name of said party, namely, the Eco Friend Industries, with consent of the present petitioner as consenting party for the said transaction for which the respondent No.1 has no objection.

4. Therefore, taking into account the relevant aspects and circumstances involved coupled with the fact that the amount of Rs.65 lacs is already deposited towards the sale of the proeprty by the petitioner bank, I do not see any reason why the motion should not be allowed.

In view of this aspect, the notice of motion is hereby made absolute in terms of prayer clause (a) and stands disposed of with no order as to costs.

C. c. expedited.

Respondent No.1 to act on the authenticated copy of this order.

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